Second Quarter 2018 Financial Results and Business Update

August 7, 2018

Forward-Looking Statements

This presentation and the accompanying commentary contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements that are not historical facts and typically contain words such as “believe,” “will,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “approximately,” “expect,” “predict,” “could,” “support,” “potential,” “opportunity,” “positive,” “significant,” “unique,” “strong,” “unmet,” “need,” “design,” “strategy,” “advance,” “options,” “robust,” “unique,” “path,” “milestones,” “upcoming,” “enable,” “ensure,” “maintain,” “achieve,” “sufficient,” “projected,” “forecasted,” “new,” “sets,” “establishes,” “on track,” “freedom” or the negative of these terms or other similar expressions. You should consider forward-looking statements carefully because they discuss future expectations, contain projections of future results of operations or financial condition, or state other “forward-looking” information. These statements relate to our possible and future results of operations, financial condition, business strategies, development plans, regulatory activities, competitive position, commercial plans, potential growth opportunities and effects of competition and the assumptions that underlie these statements. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, the risks outlined under the caption “Risk Factors” set forth in Alder’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, which was filed with the Securities and Exchange Commission (SEC) on August 7, 2018 and is available on the SEC’s website at www.sec.gov, and in other reports and filings we will make with the SEC from time to time. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. These statements, like all statements in this presentation, speak only as of the date of this presentation (or an earlier date, where specifically noted), and except as required by law, we undertake no obligation to update or revise these statements in light of future developments.

For investor audiences only.

Bob Azelby

President and
Chief Executive Officer

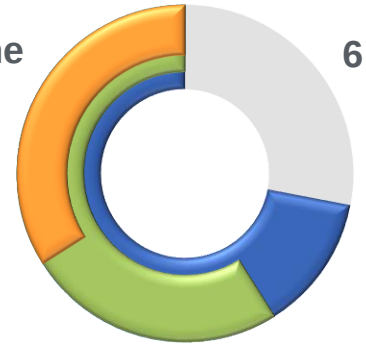
Strong Execution in Q2 2018

Eptinezumab was the subject of multiple late breaking sessions and presentations at the American Academy of Neurology (AAN) and the American Headache Society Meeting (AHS) during the quarter

- New data reinforces eptinezumab's competitive efficacy profile following multiple quarterly infusions

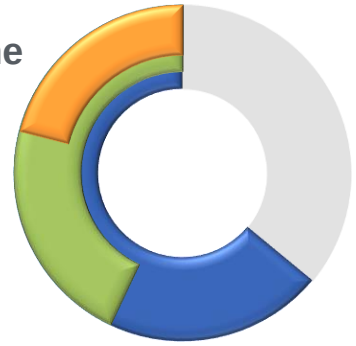
Promise 1
12 Month Episodic Migraine Responder Rates[1]

50% RR – 70%
75% RR – 54%
100% RR – 34%[2]



Promise 2
6 Month Chronic Migraine Responder Rates[1]

50% RR – 64%
75% RR – 43%
100% RR – 21%[2]



One year safety study completed – safety profile consistent with previous eptinezumab trials

All milestones on track for a Q1 2019 BLA submission

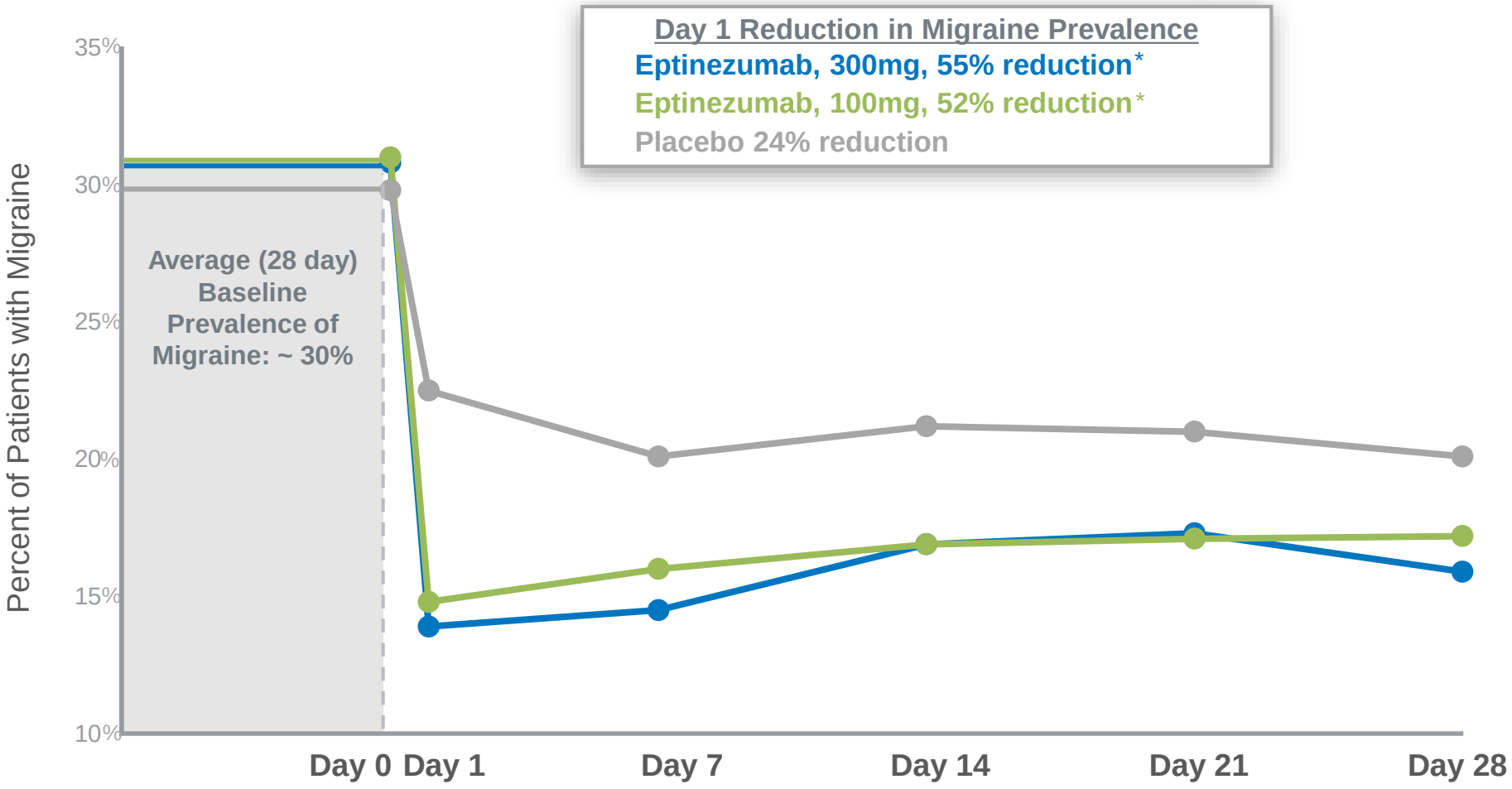
[1] Observed rate at months 10 to 12 for PROMISE 1 and months 4 to 6 for PROMISE 2 (300mg)
[2] Average percentage of patients with 100% response in any given month for months 10 to 12 for PROMISE 1 and months 4 to 6 for PROMISE 2 (300mg)

Eric Carter, Ph.D., M.D.

Interim Chief Medical Officer

PROMISE 1 (Episodic Migraine)
Rapid - Delivers Day One Migraine Prevention

Day One Following Eptinezumab Infusion, Migraine Risk was Reduced by 55%

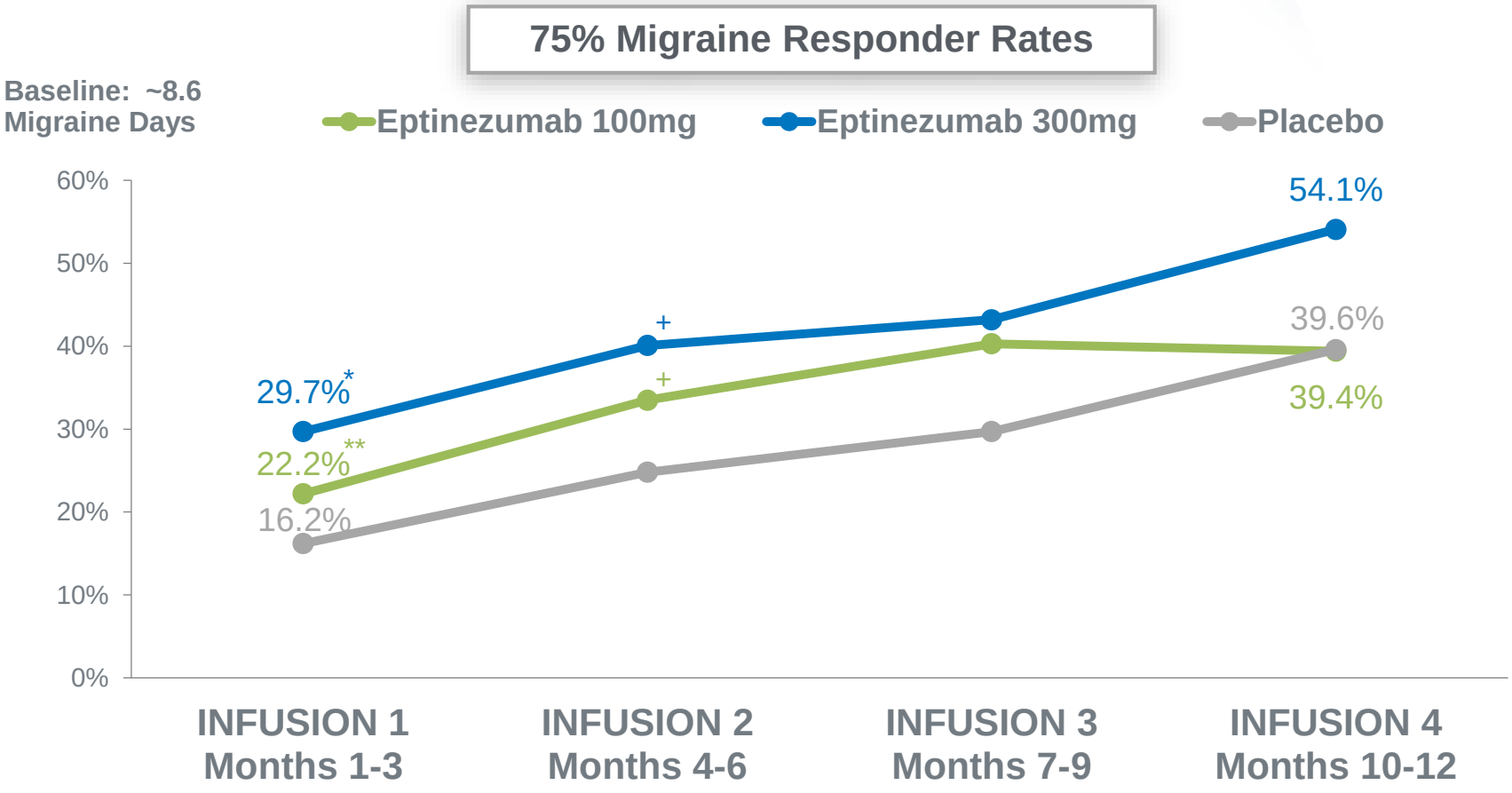


* Statistically significant (unadjusted)

Saper J et al. *Neurology*. 2018;90(suppl 15):S20. Scientific Platform Presentation by Silberstein S at the American Academy of Neurology (AAN) 2018 Annual Meeting.

PROMISE 1 (Episodic Migraine): Efficacy is Sustained & Further Improved - 12 Month 75% Responder Rates

More than half of patients achieved a 75% or greater reduction in migraine days (300mg)[1]



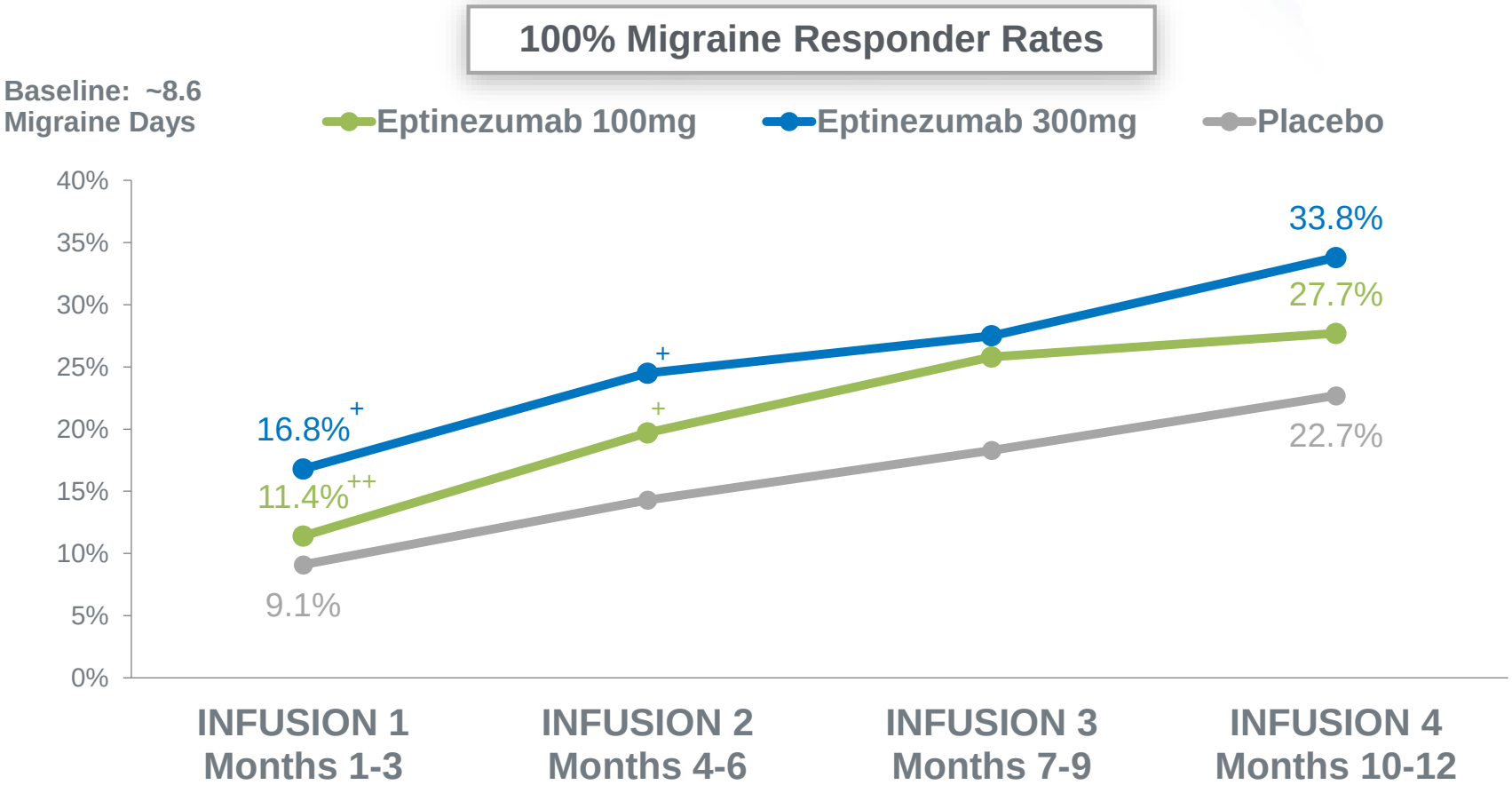
[1] Infusion 4 or months 10 - 12

*Statistically significant; **not significant; + statistically significant (unadjusted)

Saper J et al. *Neurology*. 2018;90(suppl 15):S20. Scientific Platform Presentation by Silberstein S at the American Academy of Neurology (AAN) 2018 Annual Meeting.

PROMISE 1 (Episodic Migraine): Efficacy is Sustained & Further Improved - 12 Month 100% Responder Rates

Approx. one-third patients, on average, experienced monthly migraine freedom (300mg)[1]



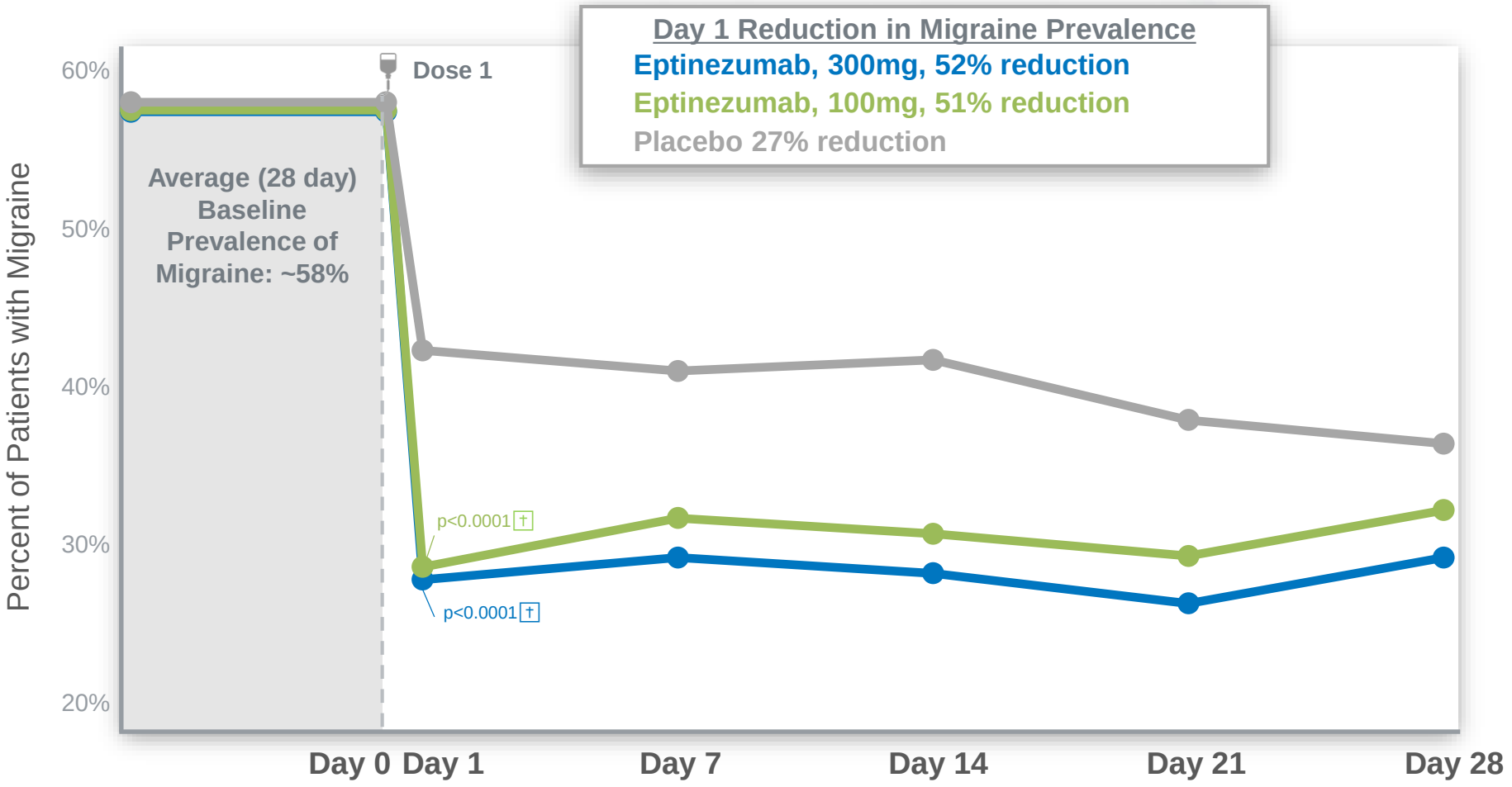
[1] Infusion 4 or months 10 - 12

+ statistically significant (unadjusted); ++ not significant

Silberstein, S et al. Eptinezumab Results for the Prevention of Episodic Migraine Over 1 Year in the PROMISE-1 (PRevention Of Migraine via Intravenous eptinezumab Safety and Efficacy-1) Trial. Poster Presentation at the American Headache Society (AHS) 2018 Annual Scientific Meeting.

PROMISE 2 (Chronic Migraine)
Rapid - Delivers Day One Migraine Prevention

Day One Following Eptinezumab Infusion, Migraine Risk was Reduced by 52%



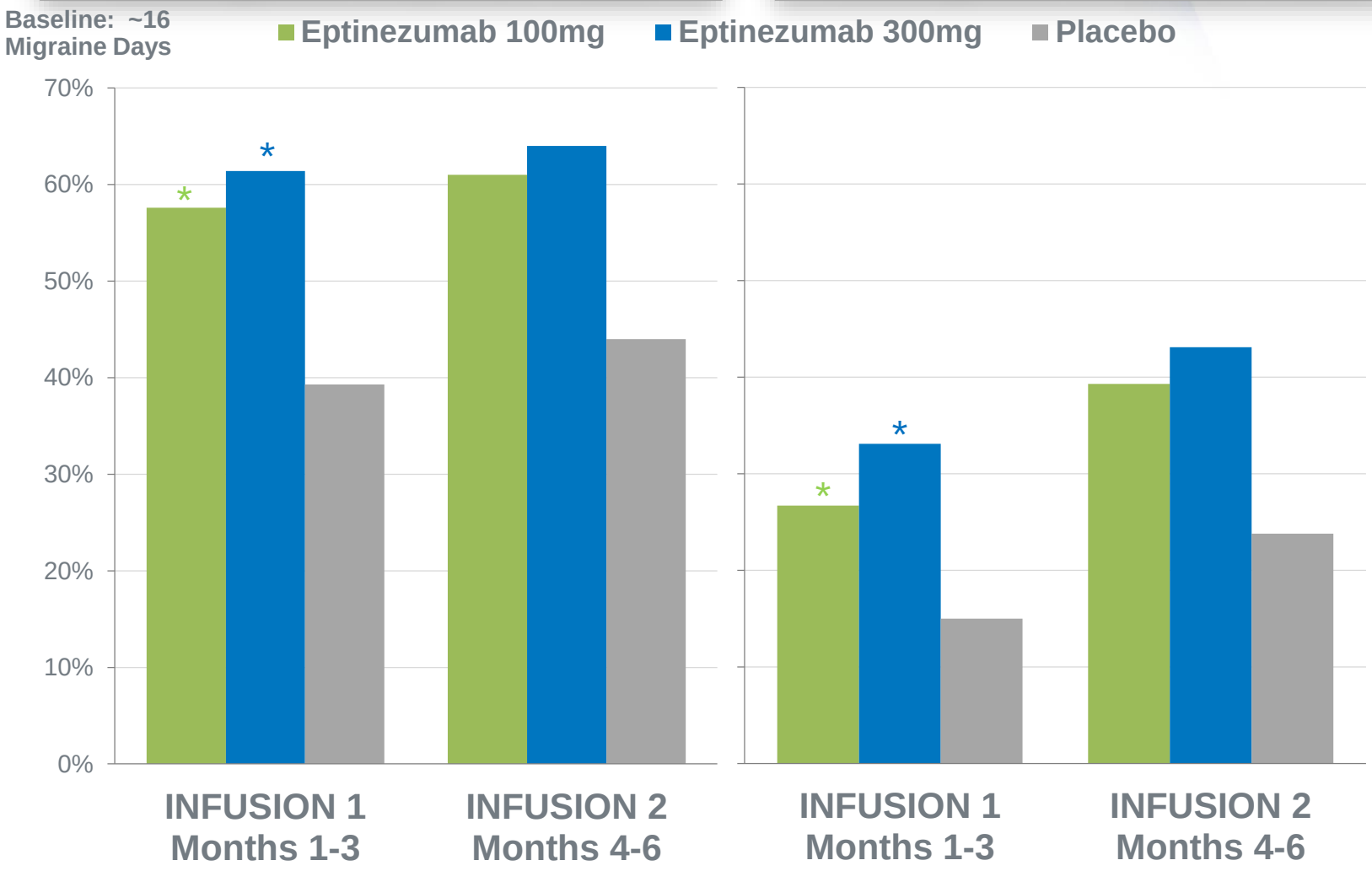
† Day 1 prevalence rate comparison between eptinezumab vs. placebo

Kudrow D et al. Eptinezumab Achieved Reductions in Migraine Activity as Early as Day 1 That Were Sustained Through Week 12: Results From PROMISE-2 (PREvention Of Migraine via Intravenous eptinezumab Safety and Efficacy-2) Phase 3 Trial in Chronic Migraine. Poster Presentation at the American Academy of Neurology (AAN) 2018 Annual Meeting.

PROMISE 2 (Chronic Migraine): Efficacy is Sustained & Further Improved - 6 Month 50% and 75% Responder Rates

50% Migraine Responder Rates

75% Migraine Responder Rates

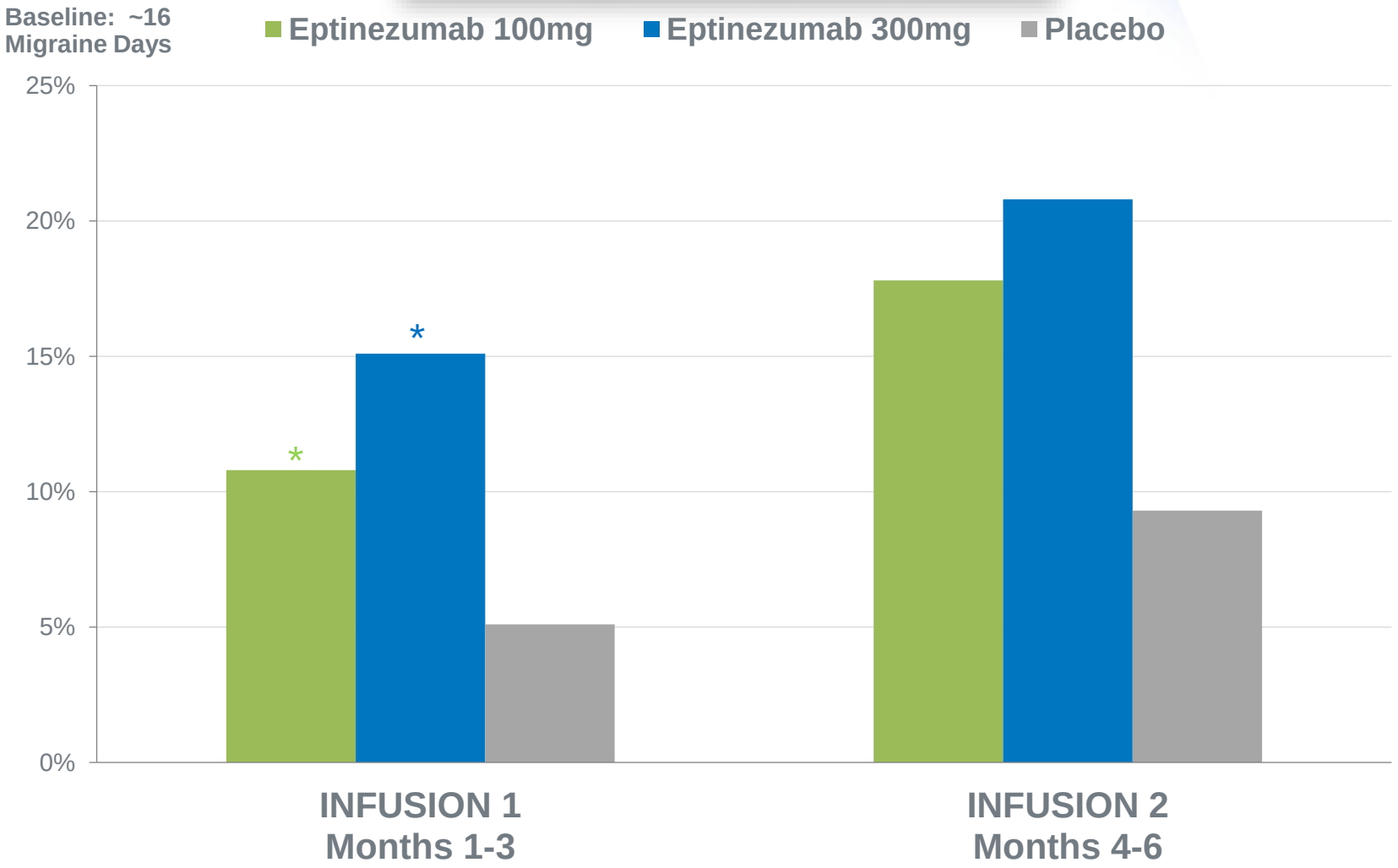


Lipton R et al. Eptinezumab for Prevention of Chronic Migraine: Results of 2 Quarterly Intravenous Infusions in the Phase 3 PROMISE-2 (PREvention Of Migraine via Intravenous eptinezumab Safety and Efficacy-2) Trial. Scientific Presentation at the American Headache Society (AHS) 2018 Annual Meeting.

* statistically significant

PROMISE 2 (Chronic Migraine): Efficacy is Sustained & Further Improved - 6 Month 100% Responder Rates

100% Migraine Responder Rates[1]



[1] Average percentage of patients with 100% response at any given month
Lipton R et al, Eptinezumab for Prevention of Chronic Migraine: Results of 2 Quarterly Intravenous Infusions in the Phase 3 PROMISE-2 (PREvention Of Migraine via Intravenous eptinezumab Safety and Efficacy-2) Trial. Scientific Presentation at the American Headache Society (AHS) 2018 Annual Meeting.

* statistically significant (unadjusted)

Larry Benedict

Executive Vice President and
Principal Accounting Officer

Q2 2018 Financial Results & Financial Outlook

Q2 2018 Financial Results

- Strong cash position of $536.1M[1] as of June 30, 2018
- Net loss: $70.7M or $1.04 per share
- R&D expenses: $52.8M
- G&A expenses: $12.2M

Re-affirming 2018 cash investment[2] in the range of ~$300M - $320M

- Spend remains focused on eptinezumab BLA submission, commercial supply and commercialization readiness

Re-affirming we have estimated sufficient cash to meet projected operating requirements into 2020 with key activities including:

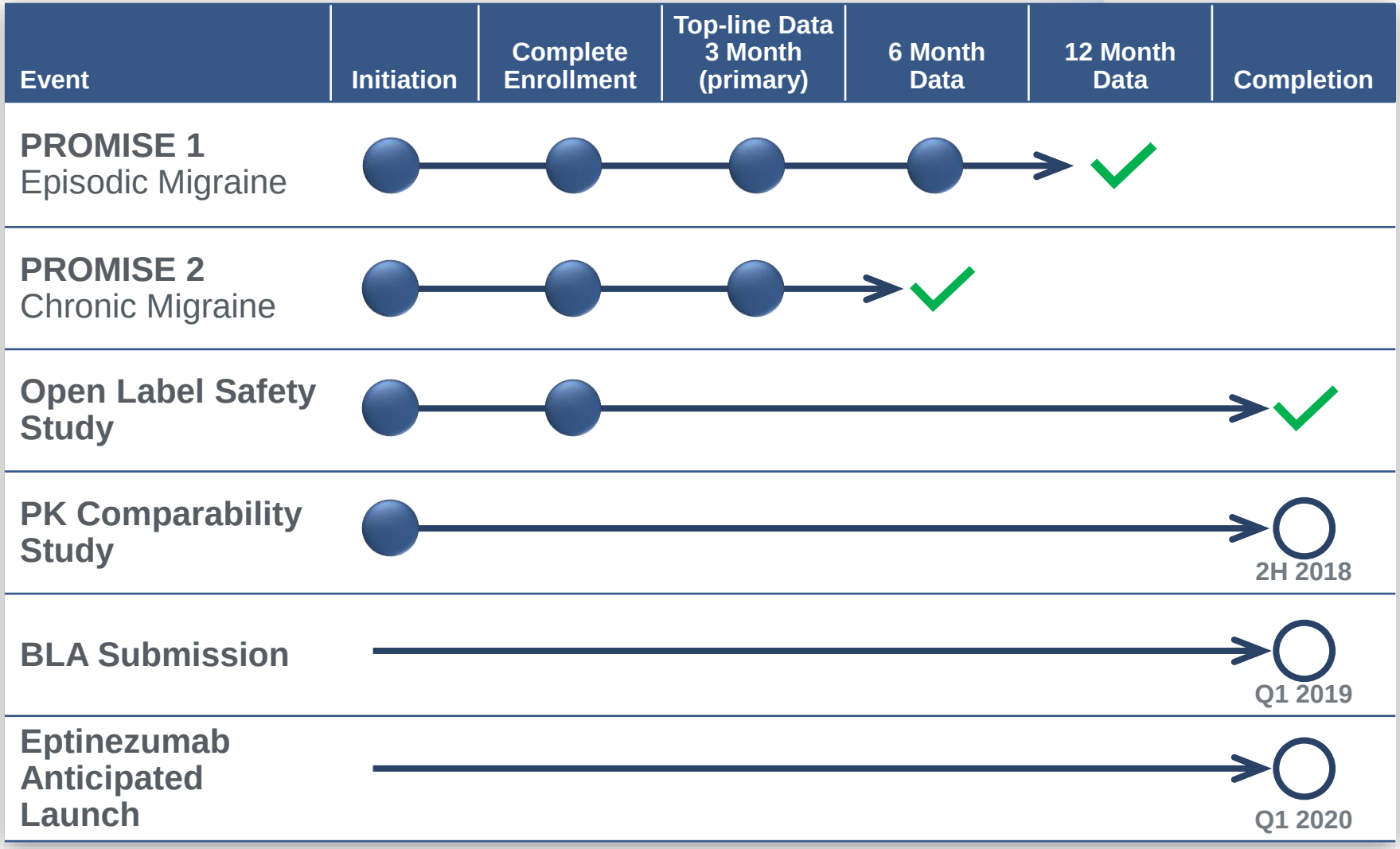
- BLA submission and filing
- Establishment of eptinezumab commercial drug supply chain
- Continued build out of Alder's commercial organization (e.g., marketing, sales, medical affairs, payor access, IT)
- Pre-launch market readiness

1 Includes cash, cash equivalents, short-term and long-term investments and restricted cash
2 Net cash used in operating activities plus purchases of property and equipment as defined under U.S. Generally Accepted Accounting Principles.

Bob Azelby

President and
Chief Executive Officer

Eptinezumab Key Milestones

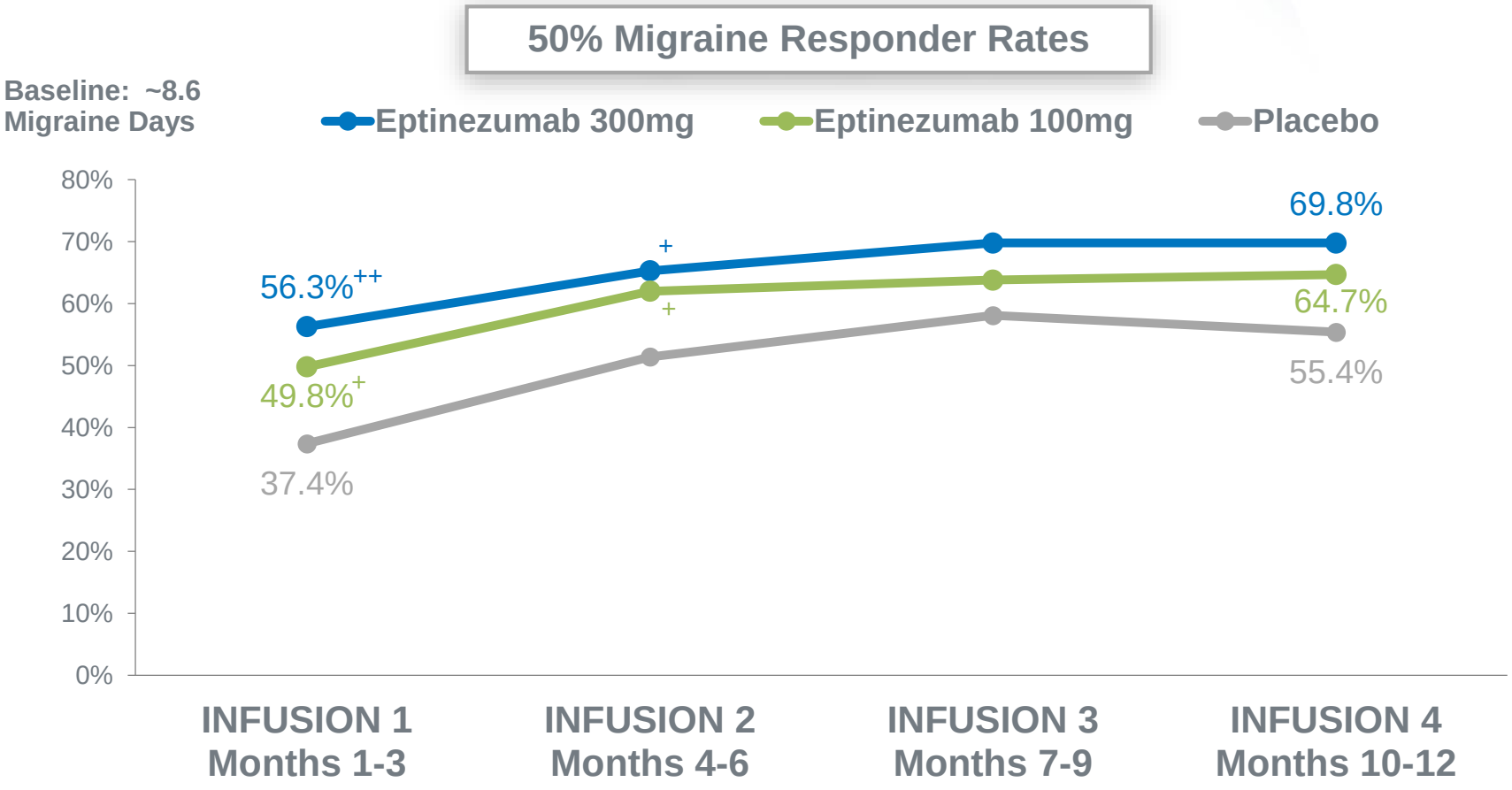


Q & A

Appendix

PROMISE 1 (Episodic Migraine): Efficacy is Sustained & Further Improved - 12 Month 50% Responder Rates

~70% of patients achieved a 50% or greater reduction in migraine days (300mg)[1]



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